

## NEW YORK STOCKS SEER REACTS

Market Opens Strong, and Gains On Active Trading.

NEW YORK, July 10.—Wall Street today continued to express its satisfaction in the nomination of Bryan by marking up the prices of securities on the stock exchange. Although the opening was irregular, with a majority of issues showing fractional declines, due to profit-taking sales, the assured election of Taft, in Wall Street's mind, caused prices to swing upward, until advances of about a point were recorded in the leaders.

Union Pacific, Reading, and St. Paul showed the greatest activity. The metal stocks failed to share in the upward movement because of the appearance of a large volume of profit-taking orders put in by traders who had purchased these stocks prior to yesterday's report of strength. Steelers declined 3/4 of a point, while Amalgamated lost 1/2. At the end of the first half hour all profit-taking orders were executed, causing declines of about 1/2 point in the leaders.

**Delaware and Hudson Lower.**  
Delaware and Hudson stock lost 1/2 point on the announcement that the public service commission would allow it to issue only \$3,127,500 of the \$5,000,000 applied for to be issued under a mortgage of \$5,000,000. In rendering its decision the commission holds that no proof has been presented showing that certain purchases of stocks and bonds of subsidiary companies are proper subjects for capitalization under the mortgage of the Delaware and Hudson Company.

The quarterly report of the United States Steel Corporation, to be issued this month, will show about 3,500,000 tons of business on hand, an increase of about 200,000 as compared with the preceding quarter. On December 31, 1937, the unfilled business on the books aggregated 4,625,523 tons. The unfilled business of the Steel Corporation has been on the decline since December 31, 1937, when 8,837,718 tons, the high record, was reported. The shrinkage has now been under way about eighteen months, and is longer period than in the case of the depression of 1932-1934.

The smallest unfilled tonnage ever reported for the quarter ended September 30, 1934, when only 3,027,436 tons were on the books. The opinion in steel circles is that the unfilled business on hand has about reached the bottom, and that an improvement can be looked for from now on.

Up to midday the market held its strength well under the pressure of profit-taking sales. At that time it began to appear that the holders of such stock had about cleaned up their accounts, and the market began to show signs of better things. The gains were slow up to 12 o'clock.

After noon the market became very sluggish, with prices irregular and uncertain. Several of the leaders showed signs of weakness, and lost much of the gain of the early trading.

Various explanations are offered for the lull in the upward movement, such as a bear attack upon the market by Lawson, continuing pressure by some of the commission houses, and reports that the favorable showing in the business world had been overworked as a bull argument.

The difficulty with these explanations is they do not explain the real fact seems to be that the upward movement has practically spent its force, and a reaction being due has come, helped along by the immense profit taken of the late hours of yesterday's session, and that of this morning.

How far the reaction may go is not now apparent, but that it was not doubted at 1 o'clock today.

**PRICES FOR TODAY ON NEW YORK EXCHANGE**

(Quotations furnished by W. B. Hibbs & Co., bankers and brokers, Hibbs Building, members New York Stock Exchange, Washington Stock Exchange and Chicago Board of Trade.)

|                        |         |         |
|------------------------|---------|---------|
| Amal. Cop.             | 104 1/2 | 104 1/2 |
| Am. Beet Sugar Co.     | 19 1/2  | 19 1/2  |
| Am. Can Co.            | 5 1/2   | 5 1/2   |
| Am. Car. & Foun.       | 26 1/2  | 26 1/2  |
| Am. Cel. & P.          | 10 1/2  | 10 1/2  |
| Am. Col. Oil Co.       | 10 1/2  | 10 1/2  |
| Am. Loco.              | 49 1/2  | 49 1/2  |
| Am. Loco. pfd.         | 102 1/2 | 102 1/2 |
| Am. Sugar              | 35 1/2  | 35 1/2  |
| Am. Smelt.             | 12 1/2  | 12 1/2  |
| Am. Smelt. pfd.        | 12 1/2  | 12 1/2  |
| Am. Steel              | 12 1/2  | 12 1/2  |
| Am. Steel pfd.         | 12 1/2  | 12 1/2  |
| Am. T. & S. F.         | 4 1/2   | 4 1/2   |
| Atlantic Coast L.      | 9 1/2   | 9 1/2   |
| Balt. & Ohio           | 9 1/2   | 9 1/2   |
| BK. Rpt. Trans.        | 49 1/2  | 49 1/2  |
| Canadian Pac.          | 102 1/2 | 102 1/2 |
| Central Leather        | 25 1/2  | 25 1/2  |
| Ches. & Ohio           | 42 1/2  | 42 1/2  |
| Chl. Mill & P.         | 12 1/2  | 12 1/2  |
| Chicago & N. W.        | 15 1/2  | 15 1/2  |
| Colo. Fuel & Iron      | 25 1/2  | 25 1/2  |
| Colo. Southern         | 32 1/2  | 32 1/2  |
| Con. Gas               | 12 1/2  | 12 1/2  |
| Corn Products          | 16 1/2  | 16 1/2  |
| Del. & Hudson          | 10 1/2  | 10 1/2  |
| Dis. & S.              | 19 1/2  | 19 1/2  |
| Erie                   | 19 1/2  | 19 1/2  |
| Erie 1st preferred     | 27 1/2  | 27 1/2  |
| Gen. Electric          | 129 1/2 | 129 1/2 |
| Great Northern         | 112 1/2 | 112 1/2 |
| Great Northern pfd.    | 122 1/2 | 122 1/2 |
| Illinois Central       | 134 1/2 | 134 1/2 |
| Inter. Met.            | 4 1/2   | 4 1/2   |
| Inter. Met. pfd.       | 31 1/2  | 31 1/2  |
| Louis. & Nash.         | 109 1/2 | 109 1/2 |
| M. K. & T. com.        | 28 1/2  | 28 1/2  |
| M. S. P. & S. M.       | 112 1/2 | 112 1/2 |
| M. S. P. & S. M. pfd.  | 127 1/2 | 127 1/2 |
| Missouri Pacific       | 61 1/2  | 61 1/2  |
| National Lead          | 18 1/2  | 18 1/2  |
| New York Central       | 105 1/2 | 105 1/2 |
| N. Y. Chl. St. L.      | 39 1/2  | 39 1/2  |
| N. Y. O. & W.          | 29 1/2  | 29 1/2  |
| Norfolk & Western      | 7 1/2   | 7 1/2   |
| Northern Pacific       | 140 1/2 | 140 1/2 |
| Pennsylvania R.        | 123 1/2 | 123 1/2 |
| People's Gas of Ch.    | 80 1/2  | 80 1/2  |
| Pressed Steel Car.     | 29 1/2  | 29 1/2  |
| Reading                | 116 1/2 | 116 1/2 |
| Republ. I. & S.        | 18 1/2  | 18 1/2  |
| Rock Island            | 17 1/2  | 17 1/2  |
| Rock Island pfd.       | 30 1/2  | 30 1/2  |
| Sloss-Sheffield Steel  | 54 1/2  | 54 1/2  |
| Southern Railway       | 17 1/2  | 17 1/2  |
| Southern Pacific       | 88 1/2  | 88 1/2  |
| Southern Pacific pfd.  | 118 1/2 | 118 1/2 |
| St. L. & S. F.         | 4 1/2   | 4 1/2   |
| Tennessee Copper       | 36 1/2  | 36 1/2  |
| United States          | 29 1/2  | 29 1/2  |
| U. S. L. & W.          | 29 1/2  | 29 1/2  |
| U. S. Rubber           | 26 1/2  | 26 1/2  |
| U. S. Steel            | 26 1/2  | 26 1/2  |
| U. S. Steel pfd.       | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 2nd   | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 3rd   | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 4th   | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 5th   | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 6th   | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 7th   | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 8th   | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 9th   | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 10th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 11th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 12th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 13th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 14th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 15th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 16th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 17th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 18th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 19th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 20th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 21st  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 22nd  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 23rd  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 24th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 25th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 26th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 27th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 28th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 29th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 30th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 31st  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 32nd  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 33rd  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 34th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 35th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 36th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 37th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 38th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 39th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 40th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 41st  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 42nd  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 43rd  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 44th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 45th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 46th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 47th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 48th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 49th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 50th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 51st  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 52nd  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 53rd  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 54th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 55th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 56th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 57th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 58th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 59th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 60th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 61st  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 62nd  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 63rd  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 64th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 65th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 66th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 67th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 68th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 69th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 70th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 71st  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 72nd  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 73rd  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 74th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 75th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 76th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 77th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 78th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 79th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 80th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 81st  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 82nd  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 83rd  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 84th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 85th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 86th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 87th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 88th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 89th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 90th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 91st  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 92nd  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 93rd  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 94th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 95th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 96th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 97th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 98th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 99th  | 107 1/2 | 107 1/2 |
| U. S. Steel pfd. 100th | 107 1/2 | 107 1/2 |

**BONDS.**  
Am. Tob. 4's.....72 1/2  
Am. Tob. 5's.....72 1/2  
U. S. 4's.....106 1/2  
U. S. 5's.....106 1/2  
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U. S. 210's.....106 1/2  
U. S. 211's.....106 1/2  
U. S. 212's.....106 1/2  
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